

ANNUAL REPORT
of the
Detroit & Mackinac
RAILWAY COMPANY

INCLUDING

Traffic Reports of the Road



For the Fiscal Year Ending December 31st
1917

ANNUAL REPORT

of the

Detroit & Mackinac RAILWAY COMPANY

INCLUDING

Traffic Reports of the Road



For the Fiscal Year Ending December 31st
— 1917 —



DIRECTORS AND OFFICERS

BOARD OF DIRECTORS

HENRY K. McHARG.....	Stamford, Conn.
JAMES D. HAWKS	Detroit, Mich.
WALTON FERGUSON	Stamford, Conn.
HENRY K. McHARG, JR.	Stamford, Conn.
JAMES BROWN MABON	New York, N. Y.

OFFICERS

HENRY K. McHARG, President, Stamford, Conn.
JAMES D. HAWKS, Vice-Pres. and General Manager, Detroit, Mich.
GEORGE M. CROCKER, 2nd Vice-Pres., Aud. and Pur. Agt., Detroit, Mich.
CHAS. B. COLEBROOK, Sec'y-Treas., 40 Wall Street, New York, N. Y.
JAMES McNAMARA, General Counsel, Detroit, Mich.
C. W. LUCE,, General Superintendent, East Tawas, Mich.
W. G. MacEDWARD, Gen. Freight and Passenger Agt., Bay City, Mich.

General Office: Boyer Building, Detroit, Mich.

HAWKINS, GIES & CO.
CERTIFIED PUBLIC ACCOUNTANTS

NEW YORK
CHICAGO
DETROIT

April 15th, 1918.

J. D. HAWKS, Esq.,
Vice-President and General Manager,
Detroit & Mackinac Ry. Co.,
Detroit, Michigan.

Dear Sir:—We have made an audit of the accounts of the Detroit & Mackinac Railway Company for the fiscal year ending December 31, 1917, and submit herewith statements setting forth the results of the operations of the property for the period under review. We also submit a balance sheet which reflects the true financial condition of your company at December 31st, 1917, as shown by the books.

Respectfully,

HAWKINS, GIES & CO.

**REPORT OF THE VICE-PRESIDENT TO THE STOCKHOLDERS
OF THE
DETROIT & MACKINAC RAILWAY COMPANY**

Detroit, Michigan, April 16, 1918.

Because of the change in the ending of the fiscal year from June 30th, to December 31st, to meet the requirements of the Interstate Commerce Commission, no report has been issued to stockholders since June 30th, 1916. The present report being for the fiscal and calendar year, 1917, there might appear to be no report for the last six months of 1916. This period, however, will be found to be covered in the present report, as all 1917 figures are compared with the figures of the fiscal and calendar year of 1916, as those figures were given in the report for 1916 to the Interstate Commerce Commission.

Owing to the war conditions and the high cost of labor and material, very little new work has been done since the last report, the new steel girder bridge and cut-off at Ossineke being the most important.

Business was good until the last half of the year 1917, when the urgent need of equipment for war purposes left us too few cars for handling the business that offered. Equipment, track, buildings and bridges were maintained in good condition.

The government took over the road at midnight, December 31st, 1917.

Respectfully,

J D. HAWKS,
Vice-President and General Manager.

DETROIT & MACKINAC RAILWAY COMPANY.

AUDITOR'S OFFICE

Detroit, Mich., Jan. 2nd, 1918.

J. D. HAWKS, ESQ.,

Vice-President and General Manager.

Dear Sir:—I herewith submit statements of the general accounts and tables showing the result of operations of the Detroit & Mackinac Railway Company for the fiscal year ending December 31, 1917, as follows:

TABLE A—Condensed Balance Sheet.

TABLE B—Income Account.

TABLE C—Particulars of Bonded Debt.

TABLE D—Comparative Financial Statement.

TABLE E—Earnings and Expenses by years.

TABLE F—Earnings and Expenses by months.

TABLE G—Operating Expenses.

TABLE H—Mileage.

TABLE I—Classification of Freight Tonnage.

TABLE J—Statistics for the year.

TABLE K—Rolling Stock.

TABLE L—Spurs, Sidings and Branches.

Respectfully,

GEORGE M. CROCKER,

Auditor.

TABLE - A.
DETROIT & MACKINAC RAILWAY COMPANY.
GENERAL BALANCE SHEET.

		December 31, 1916.		December 31, 1917.	
Assets.					
Cost of Road and Equipment.....		\$6,532,269.04		\$6,592,028.42	
Treasurer { First Lien Bonds.....		\$450,000.00		\$450,000.00	
D. & M. Ry. { Mortgage Bonds.....		500,000.00		500,000.00	
Bank of the Manhattan Co.....		950,000.00		950,000.00	
Material and Supplies on hand.....		25,537.81		101,945.34	
		90,627.12		219,211.93	
Current Assets.					
Cash on hand		3,113.75		8,154.27	
Special Deposits		1,420.00		2,220.00	
Due from Companies and Individuals.....		11,500.44		25,477.39	
Due from Station Agents		22,600.95		24,919.56	
Net Traffic Balances		8,039.35		27,751.72	
Insurance Paid in Advance		178.78		182.29	
Total Assets		\$7,645,287.24		\$7,951,890.92	
Liabilities.					
Capital Stock { Common.....		\$2,000,000.00		\$2,000,000.00	
{ Preferred.....		950,000.00		950,000.00	
Funded Debt { First Lien Bonds.....		1,500,000.00		1,500,000.00	
{ Mortgage Bonds.....		1,750,000.00		1,750,000.00	
Appropriated Income not specifically invested.....		100,000.00		100,000.00	
Interest on Funded Debt Accrued		9,086.67		9,886.67	
Reserve for Taxes Accrued but not due.....		82,185.74		102,450.00	
Reserve for Personal Injury Claims		635.69		3,097.04	
Reserve for Accrued Depreciation—Rail		178,521.23		166,424.75	
Reserve for Accrued Depreciation—Equipment		344,071.49		393,104.69	
Additions to Property through Income and Surplus.....		671,693.86		725,986.25	
Current Liabilities.					
Audited Vouchers and Pay Rolls.....		58,912.04		118,890.31	
Profit and Loss Accounts		180.52		132,051.21	
		\$7,645,287.24		\$7,951,890.92	

TABLE—B.
DETROIT & MACKINAC RAILWAY COMPANY.
INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31st, 1917.

	1916	1917
Operating Income.		
Railway Operating Revenues	\$1,254,102.16	\$1,350,450.44
Railway Operating Expenses	855,048.15	1,071,039.39
Net Railway Operating Revenue	\$399,054.01	\$279,411.05
Railway Tax Accruals	82,565.89	99,295.13
Uncollectible Railway Revenue	3,299.14	382.17
Railway Operating Income		99,677.30
Miscellaneous Operation—Net	\$313,188.98	\$179,733.75
	814.32	* 1,037.43
Total Operating Income	\$314,003.30	\$178,696.32
Non-Operating Income.		
Hire of Equipment—Credit Balance	58,718.65	102,848.63
Interest and Discounts—Net	1,249.48	2,818.53
Joint Facilities Rent Income		86.33
Income from Lease of Road	59,968.13	3,200.03
Gross Income	\$373,971.43	108,953.52
Deductions from Gross Income.		
Miscellaneous Rents	300.00	300.00
Interest on Funded Debt	92,000.00	92,000.00
Net Income	\$281,671.43	92,300.00
Dividends on Preferred Stock	47,500.00	47,500.00
Dividends on Common Stock	100,000.00	50,000.00
Contingency Fund	100,000.00	
Additions and Betterments—Roads	56,396.86	54,292.39
Additions to Emerson Gravel Pit	303,896.86	5,466.99
Income Balance to Profit and Loss	\$ 22,225.43	\$ 157,259.38
Profit and Loss Account.		
Credit Balance from last year	* 22,225.43	180.52
Balance transferred from Income		38,090.46
Adjustment Stores Account		75,000.00
Sale of Scrap	18,133.06	15,819.97
Profit on Equipment retired	4,272.89	2,785.26
Sale of Lachine Village lots	22,405.95	175.00
Credit balance carried to balance sheet	\$ 180.52	\$132,051.21
*Debit balance.		

TABLE - C.**DETROIT & MAKINAC RAILWAY COMPANY.****PARTICULARS OF BONDED DEBT.**

Class of Bonds	Amount Outstanding	INTEREST		Interest Accrued During Year	Principal Due
		Rate	When Payable		
First Lien	\$1,050,000 00	4%	June and December	\$42,000 00	June 1, 1995
Mort.	1,250,000 00	4%	June and December	50,000 00	June 1, 1995
	\$2,300,000 00			\$92,000 00	

TABLE—D.

DETROIT & MACKINAC RAILWAY COMPANY.
COMPARATIVE FINANCIAL STATEMENT.

Current Assets.		Dec. 31, 1914	Dec. 31, 1915	Dec. 31, 1916	Dec. 31, 1917
Cash		\$ 2,365.04	\$ 6,865.01	\$ 3,113.75	\$ 8,154.27
Special fund .....		.....	.....	25,537.81	104,165.34
Due from Station Agents and Others		26,623.19	28,403.14	34,101.39	50,396.95
Traffic Balances		12,496.28	9,186.21	8,039.35	27,751.72
Material and Supplies		83,859.52	82,239.56	90,627.12	219,211.93
Prepaid and Deferred Charges		14.13	133.33	178.78	182.29
Totals		\$ 125,358.16	\$ 126,927.25	\$ 161,598.20	\$ 409,862.50
Less Current Liabilities.					
Audited Vouchers and Pay Rolls		\$ 78,394.78	\$ 92,820.34	\$ 58,912.04	\$ 118,890.31
Notes Payable		149,000.00	80,000.00	.....	.....
Accrued Taxes, Interest and Rentals		110,176.30	102,774.97	89,852.41	112,336.67
Totals		\$ 337,571.08	\$ 275,595.31	\$ 148,764.45	\$ 231,226.98
Net		*\$ 212,212.92	*\$ 148,668.06	\$ 12,833.75	\$ 178,635.52
Capital Assets.					
Cost of Road		\$4,919,630.76	\$4,919,630.76	\$4,919,630.76	\$5,645,787.93
Cost of Equipment		737,811.11	724,537.68	719,380.31	946,240.49
Construction Accounts		74,784.69	26,842.56	.....	.....
Totals		\$5,732,226.56	\$5,671,061.00	\$5,639,011.07	\$6,592,028.42
Net Assets		\$5,520,013.64	\$5,522,392.94	\$5,651,844.82	\$6,770,663.94
Representing—					
Bonds Issued—First Lien		\$1,050,000.00	\$1,050,000.00	\$1,050,000.00	\$1,050,000.00
Bonds Issued—Mortgage		1,250,000.00	1,250,000.00	1,250,000.00	1,250,000.00
Stock Issued—Common		2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00
Stock Issued—Preferred		950,000.00	950,000.00	950,000.00	950,000.00
Reserves		270,013.64	272,392.94	401,664.80	662,626.48
Additions to Property through Income and Surplus .....		.....	.....	.....	725,986.25
Surplus .....		.....	.....	180.52	132,051.21
Totals		\$5,520,013.64	\$5,522,392.94	\$5,651,844.82	\$6,770,643.94
*Debit balance.					

TABLE E.

DETROIT & MACKINAC RAILWAY COMPANY

EARNINGS AND EXPENSES BY YEARS

	1913	Per Cent.	1914	Per Cent.	1915	Per Cent.	1916	Per Cent.	1917	Per Cent.
EARNINGS —										
Freight	\$ 818,459.70	65.88	\$ 795,306.34	65.71	\$ 695,580.42	64.57	\$ 786,082.44	66.86	\$ 891,381.03	66.00
Passenger	339,835.31	27.36	336,571.93	27.80	303,072.26	28.13	310,506.15	26.41	346,441.54	25.65
Mail	33,499.15	2.69	34,331.99	2.84	34,326.19	3.19	35,884.10	3.05	33,469.79	2.48
Express	21,131.77	1.70	18,370.20	1.52	20,075.31	1.86	20,712.34	1.76	43,904.54	3.26
Other Sources	29,400.97	2.37	25,752.96	2.13	24,263.06	2.25	22,541.90	1.92	35,253.54	2.61
Total	\$1,242,326.90	100%	\$ 1,210,333.42	100%	\$ 1,077,317.24	100%	\$1,175,726.83	100%	\$1,350,450.44	100%
EXPENSES —										
Maint. Way and Structures	\$ 166,414.62	19.66	\$ 147,397.89	17.28	\$ 135,504.78	17.07	\$ 132,936.76	16.67	\$ 165,830.06	15.48
Maint. Equipment	174,768.39	20.64	195,752.58	22.95	200,024.61	25.20	207,414.26	26.01	290,691.58	27.14
Traffic Expense	26,969.09	3.18	28,544.72	3.35	24,667.77	3.11	25,042.67	3.14	28,300.48	2.64
Transportation Expense	443,602.31	52.39	448,330.02	52.57	398,888.66	50.26	398,010.46	49.90	537,754.59	50.21
Miscellaneous Operation .....	.....	.....	.....	.....	1,138.04	.14	987.68	.12	1,359.09	.13
General Expense	34,941.84	4.13	32,854.69	3.85	33,511.55	4.22	33,192.45	4.16	47,103.59	4.40
Total	\$ 846,696.25	100%	\$ 852,879.90	100%	\$ 793,735.41	100%	\$ 797,584.28	100%	\$1,071,039.39	100%
Net Earnings	395,630.65	31.84	357,453.52	29.53	283,581.83	24.32	378,142.55	32.16	279,411.05	20.69
Taxes	103,518.25	8.33	105,904.48	8.75	82,490.65	7.66	97,506.07	8.29	99,295.13	7.35
Net Earnings, less Taxes	292,112.40	23.51	251,549.04	20.78	201,091.18	18.66	280,636.48	23.87	180,115.92	13.34

TABLE-F.

DETROIT & MACKINAC RAILWAY COMPANY

STATEMENT OF OPERATING REVENUES AND OPERATING EXPENSES FOR FISCAL YEAR ENDING DECEMBER 31, 19

OPERATING REVENUES

Earnings	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Freight	\$ 54,291.27	\$ 55,235.06	\$ 84,665.54	\$ 89,950.40	\$ 78,943.90	\$ 73,779.25	\$ 77,214.99	\$ 79,788.41	\$ 73,737.33	\$ 92,612.37	\$ 66,872.32	\$ 64,290.19
Passenger	27,641.80	19,453.97	23,882.15	28,206.76	26,109.56	28,425.88	33,437.15	36,030.29	31,805.02	29,661.15	28,833.94	32,953.87
Mail	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	2,510.00	2,818.10	3,000.00	2,693.76	2,652.93	1,800.00
Express	3,139.51	3,898.77	3,652.28	2,557.44	2,560.49	3,507.77	3,600.00	3,906.75	4,300.51	4,629.03	4,802.82	3,349.17
Other Sources	1,348.50	2,321.88	1,394.72	3,818.27	2,541.84	3,211.74	4,218.60	4,348.95	2,911.23	4,131.76	3,259.61	1,746.44
Totals	\$ 89,421.08	\$ 83,909.68	\$116,594.69	\$127,532.87	\$113,155.79	\$111,924.64	\$120,970.74	\$126,892.50	\$115,754.09	\$133,733.07	\$106,421.62	\$104,139.67

OPERATING EXPENSES

Oper. Expenses	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Maint. Way and S	\$ 11,941.86	\$ 10,764.00	\$ 11,098.38	\$ 12,449.30	\$ 17,122.54	\$ 14,795.34	\$ 14,861.21	\$ 16,816.61	\$ 15,556.04	\$ 13,557.86	\$ 15,082.38	\$ 11,813.54
Maint. Equipment	24,089.87	20,175.20	29,285.80	23,000.19	21,652.82	21,973.81	22,716.14	26,187.41	21,452.38	30,402.28	23,305.54	26,450.14
Traffic	2,155.34	1,752.12	2,060.22	1,946.98	2,371.32	2,422.37	2,327.63	2,633.52	4,128.46	2,193.25	2,215.78	2,093.49
Transportation	38,504.43	34,978.00	38,683.78	41,584.83	45,002.63	43,739.26	46,262.46	50,009.90	45,415.45	53,488.41	49,539.87	50,545.57
Miscellaneous .....	.....	.....	.....	.....	.....	150.06	661.40	263.79	283.84	.....	.....	.....
General	3,588.37	3,505.50	3,584.82	3,578.59	4,286.21	4,798.60	4,322.58	3,926.35	3,630.38	3,826.54	3,904.53	4,151.12
Totals	\$ 80,279.87	\$ 71,174.82	\$ 84,704.00	\$ 82,559.89	\$ 90,435.52	\$ 87,879.44	\$ 91,151.42	\$ 99,837.58	\$ 90,446.55	\$103,468.34	\$ 94,048.10	\$ 95,053.86
Net Revenue	\$ 9,141.21	\$ 12,734.86	\$ 31,890.69	\$ 44,972.98	\$ 22,720.27	\$ 24,045.20	\$ 29,819.32	\$ 27,054.92	\$ 25,307.54	\$ 30,264.73	\$ 12,373.52	\$ 9,085.81
Prop. Exp. to Revenue	89.77 %	84.82 %	72.65 %	64.42 %	79.90 %	78.52 %	75.35 %	78.69 %	78.14 %	77.37 %	88.37 %	91.27 %

TABLE—G.

DETROIT & MACKINAC RAILWAY COMPANY.

OPERATING EXPENSES.

Maintenance of Way and Structures.

	1916.		1917.	
	Amount	%	Amount	%
Superintendence	\$ 5,094 93	.60	\$ 5,272 60	.49
Roadway Maintenance	12,222 19	1.43	8,732 14	.82
Bridges, Trestles and Culverts	5,202 85	.61	5,432 45	.50
Ties	17,516 57	2.05	23,161 32	2.16
Other Track Material	2,227 60	.26	4,253 91	.40
Ballast	737 45	.09	1,565 39	.15
Track Laying and Surfacing	72,272 85	8.45	76,413 31	7.13
Right of Way Fences	2,392 40	.28	3,738 38	.35
Snow and Sand Fences and Snow Sheds	98 03	.01	77 60	.01
Crossings and Signs	1,613 03	.19	2,487 01	.23
Station and Office Buildings	4,522 85	.53	7,595 66	.71
Roadway Buildings	342 04	.04	380 74	.03
Water Stations	1,927 41	.22	2,205 60	.21
Fuel Stations	644 27	.07	587 77	.05
Shops and Engine Houses	1,620 50	.19	2,153 36	.20
Wharfs and Docks				
Telegraph and Telephone Lines	2,503 26	.29	2,946 24	.27
Signal and Interlockers	99 15	.01	195 23	.02
Miscellaneous Structures	19 62	.00		
Roadway Machines	3,061 28	.59	4,582 53	.44
Small Tools and Supplies	2,233 34	.26	3,049 65	.28
Removing Snow, Ice and Sand	7,901 25	.92	11,975 48	1.12
Injuries to Persons			1,586 56	.15
Assessments for Public Improvements				
Insurance	584 16	.07	575 93	.05
Stationery and Printing	152 47	.02	208 42	.02
Other Expenses	66 53	.01	16 17	....
Maint. Jct. Tracks, Yards and Other Facilities—Dr.	514 79	.06	485 64	.05
Maint. Jct. Tracks, Yards and Other Facilities—Cr.	3,330 29	.39	3,849 03	.36
Total	\$144,240 53	16.86	\$165,830 06	15.48

OPERATING EXPENSES—Continued.

Maintenance of Equipment.

	1916.		1917.	
	Amount	%	Amount	%
Superintendence	6,619 74	.77	\$ 7,237 83	.67
Shop Machinery	3,627 58	.42	2,259 59	.21
Steam Locomotives—Repairs	54,789 48	6.41	64,885 17	6.06
Steam Locomotives—Depreciation ..	7,912 00	.93	11,868 00	1.11
Freight Train Cars—Repairs.....	103,813 45	12.14	134,539 07	12.56
Freight Train Cars—Depreciation ..	20,696 84	2.42	30,879 84	2.88
Freight Train Cars—Retirement....	2,107 50	.25	3,598 83	.34
Passenger Train Cars—Repairs	18,057 13	2.11	18,135 75	1.69
Passenger Train Cars—Depreciation..	5,852 80	.68	8,779 20	.82
Working Equipment—Repairs	911 75	.11	1,717 54	.16
Working Equipment—Depreciation ..	752 64	.09	1,128 96	.11
Working Equipment—Retirement....	.....	.....	.....	.....
Injuries to Persons	951 04	.11	2,384 59	.22
Stationery and Printing.....	514 33	.06	996 03	.09
Other Expenses	1,278 03	.15	2,281 18	.22
Total.....	227,884 31	26.65	\$290,691 58	27.14

Traffic Expenses.

Superintendence	\$ 16,563 50	1.94	\$ 18,723 88	1.75
Advertising	2,661 18	.31	1,461 99	.14
Traffic Associations	2,269 60	.27	1,227 04	.11
Industrial and Immigration Bureaus	200 00	.02	200 00	.02
Stationery and Printing	4,525 37	.53	6,687 57	.62
Total.....	26,219 65	3.07	\$ 28,300 48	2.64

DETROIT & MACKINAC RAILWAY COMPANY.

OPERATING EXPENSES—Continued.

Transportation Expenses.

	1916.			1917.	
	Amount	%		Amount	%
Superintendence	22,195 98	2.60	\$	26,225 54	2.45
Despatching Trains	5,603 55	.66		6,079 51	.57
Station Employees	76,308 45	8.93		87,450 39	8.16
Weighing, Inspection and Demurrage					
Bureaus	680 00	.08		720 00	.07
Station Supplies and Expenses	3,941 91	.46		5,634 26	.53
Yard Masters and Yard Clerks	3,259 83	.39		4,120 81	.38
Yard Conductors and Brakemen	10,852 71	1.27		13,561 38	1.27
Yard Enginemen	6,735 07	.79		8,284 75	.77
Fuel for Yard Locomotives	8,746 04	1.02		14,560 91	1.36
Water for Yard Locomotives	701 29	.08		733 08	.07
Lubricants for Yard Locomotives	159 13	.02		187 79	.02
Other Supplies for Yard Locomotives	93 71	.01		62 00	.01
Enginehouse Expense—Yard	1,403 33	.16		1,297 87	.12
Yard Supplies and Expenses	627 21	.07		550 96	.05
Operating Joint Yards and Terminals					
—Dr.	174 27	.02		.....	.....
Train Enginemen	52,068 28	6.09		58,183 02	5.43
Fuel for Train Locomotives	96,510 16	11.29		160,754 44	15.01
Water for Train Locomotives	6,068 63	.71		7,971 22	.74
Lubricants for Train Locomotives	2,342 34	.27		2,107 13	.20
Other Supplies for Train Locomotives	719 79	.08		932 65	.09
Enginehouse Expense—Train	13,735 76	1.61		17,125 51	1.60
Trainmen	59,798 02	6.99		69,005 66	6.44
Train Supplies and Expenses	23,753 25	2.78		26,774 13	2.50
Signal and Interlocker Operation .....				.....	.....
Crossing Protection				1 90	.....
Drawbridge Operation	1,292 62	.15		1,450 97	.14
Telegraph and Telephone Operation	2,248 13	.26		2,606 14	.24
Stationery and Printing	6,307 70	.74		6,500 55	.61
Other Expenses	535 37	.06		1,069 12	.10
Operating Joint Tracks and Facilities					
—Dr.	286 70	.03		355 21	.03
Operating Joint Tracks and Facilities					
—Cr.	1,115 48	.13		1,130 32	.11
Clearing Wrecks	1,039 37	.12		1,710 95	.16
Damage to Property	949 39	.11		653 40	.06
Damage to Live Stock on Right of					
Way	1,621 40	.19		364 10	.03
Loss and Damage—Freight	4,283 84	.50		8,324 42	.78
Loss and Damage—Baggage	88 25	.01		25 14	.....
Injuries to Persons	4,500 00	.53		3,500 00	.33
Total	418,529 03	48.95	\$	537,754 59	50.21

Miscellaneous Operations.

Dining and Buffet Service	1,243 15	.15	\$	1,359 09	.13
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DETROIT & MACKINAC RAILWAY COMPANY

OPERATING EXPENSES—Continued.

General Expenses.

	1916.			1917.	
	Amount	%		Amount	%
Salaries and Expenses of General Officers	12,252 75	1.43	\$	13,171 75	1.23
Salaries and Expenses of Clerks and Attendants	9,091 67	1.06		10,046 21	.94
General Office Supplies and Expenses	1,620 44	.19		2,102 09	.20
Law Expenses	8,333 59	.97		7,449 36	.69
Pensions	575 00	.08		300 00	.03
Stationery and Printing	1,128 69	.13		1,177 84	.11
Valuation Expenses	1,961 96	.23		12,099 78	1.13
Other Expenses	1,967 41	.23		756 56	.07
Total	36,931 51	4.32	\$	47,103 59	4.40

TABLE—H.

STATEMENT OF MILEAGE, DECEMBER 31, 1917.

Main Line.

Bay City to Cheboygan	195.02
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Branches.

Omer to Au Gres	7.95
Emery Junction to Rose City	31.21
Emery Junction to Prescott	11.85
Alabaster Junction to Alabaster	4.35
Au Sable to Comins	50.41
Lincoln Junction to Lincoln	14.38
Hillman Junction to Hillman	22.40
Rogers City Junction to Rogers City	13.70
Various Logging Branches	34.85
Total	191.10
Total Main Line and Branches	386.12
Yard Tracks and Sidings	116.60
Total, all Tracks	502.72

TABLE—I.

DETROIT & MACKINAC RAILWAY COMPANY.

CLASSIFICATION OF FREIGHT TONNAGE.

Products of Agriculture—	1916 Tons.	Per Cent.	1917 Tons.	Per Cent.
Grain	7,572	.69	8,190	.72
Flour	3,671	.33	3,339	.29
Other Mill Products	85	.01	408	.04
Hay	4,619	.42	10,105	.89
Fruits and Vegetables	23,062	2.10	19,996	1.76
Total	39,009	3.55	42,038	3.70
Products of Animals—				
Live Stock	9,221	.84	8,623	.76
Dressed Meats	40	.01	.....	.....
Other packing house products .....	.....	.....	125	.01
Poultry, Game and Fish	264	.02	40	.....
Wool	374	.03	70	.01
Hides and Leather	8,546	.78	8,415	.74
Total	18,445	1.68	17,273	1.52
Products of Mines—				
Anthracite Coal	2,299	.21	3,904	.34
Bituminous Coal	79,572	7.26	106,590	9.38
Coke	1,790	.16	1,257	.12
Stone, Sand and other like articles	323,111	29.48	323,632	28.49
Other products of mines	3,661	.33	1,150	.10
Total	410,433	37.44	436,533	38.43
Products of Forest—				
Lumber	76,641	6.99	82,904	7.30
Logs	87,429	7.97	131,519	11.58
Shingles .....	.....	.....	9,257	.82
Other forest products	110,995	10.13	109,319	9.62
Total	275,065	25.09	332,999	29.32
Manufactures—				
Petroleum and other oils	5,510	.50	6,164	.54
Sugar	1,243	.11	820	.07
Paper	17,488	1.60	14,580	1.28
Iron, pig and bloom	1,378	.35	6,338	.56
Other Iron and Machinery	6,256	.57	10,532	.93
Cement, brick and lime	204,529	18.66	161,886	14.25
Agricultural Implements	257	.02	193	.02
Wagons, carriages, tools, etc.	226	.02	427	.04
Wines, liquors and beers	1,534	.14	1,765	.16
Household goods and furniture ..	727	.07	1,036	.09
Total	241,511	22.04	203,741	17.94
Merchandise	77,010	7.03	72,960	6.42
Miscellaneous—Other car load commodities not mentioned above	34,751	3.17	30,295	2.67
Grand Total	1,096,224	100 %	1,135,839	100 %

TABLE - J.

DETROIT & MACKINAC RAILWAY COMPANY.

PASSENGER STATISTICS.

	1916	1917
No. of passengers carried.....	361,049	346,592
No. of passengers carried one mile.....	13,531,595	13,480,424
No. of passengers carried one mile per mile of road	35,163	35,122
Average distance each passenger carried— (miles)	37,479	38,894
Passenger revenue	\$ 327,497.41	\$ 346,441.54
Average amount received from each pas- senger .....	.90821	.99956
Average receipts per passenger, per mile	.02423	.02568
Total passenger train earnings.....	393,519.43	428,556.28
Passenger earnings per train mile.....	1,022.36	1,116.55
Passenger earnings per train mile.....	.87440	1.01545
Average No. of passengers per train mile	30.07	31.94

FREIGHT STATISTICS.

No. tons revenue freight carried.....	1,096,224	1,135,839
No. tons carried one mile.....	106,344,690	106,880,179
No. tons carried one mile per mile of road	276,349	278,464
Average distance haul of one ton— (miles)	97.000	94.098
Total freight revenue	\$ 841,605.79	\$ 891,381.03
Average amount received for each ton of freight .....	.76773	.78478
Average receipts, per ton, per mile.....	.00791	.00834
Freight revenue, per mile of road.....	2,187.01	2,322.39
Freight revenue, per train mile.....	2.80	2.88
Average No. of tons, per train mile.....	353.93	341.36
Average No. of tons, per loaded car mile	23.92	29.91
Average No. of cars, per train mile.....	22.59	16.40

PASSENGER AND FREIGHT STATISTICS.

Passenger and freight revenues.....	\$1,169,513.20	\$1,237,822.57
Passenger and freight revenues, per mile of road	3,039.12	3,225.01
Gross revenues from operation.....	1,254,102.16	1,350,450.44
Gross revenues from operation, per mile of road	3,258.94	3,518.45
Gross revenues from operation, per train mile	2.02	2.26

OPERATING STATISTICS.

Operating expenses	\$ 855,048.15	\$1,071,039.39
Operating expenses, per mile of road....	2,221.94	2,790.47
Operating expenses, per train mile.....	1.38	1.79
Net operating revenues	399,054.01	279,411.05
Net operating revenues, per mile of road	1,037.00	727.97
Ratio of expenses to earnings.....	68.18 %	79.31 %

TABLE—K.**DETROIT & MACKINAC RAILWAY COMPANY.****EQUIPMENT.**

Locomotives—	1916	1917
Passenger	13	13
Freight	20	20
Switching	2	2
Totals.....	35	35
Passenger Cars—		
First Class	27	27
Combination	7	7
Parlor	2	2
Cafe	1	1
Baggage, Express and Postal.....	8	8
Totals.....	45	45
Freight Cars—		
Refrigerator	12	12
Box	669	646
Coal	392	444
Flat	385	327
Stock	84	82
Totals.....	1542	1511
In Company's Service—		
Officers and Pay Cars	1	2
Derrick Cars	1	1
Caboose Cars	12	12
Other Road Cars	55	53
Snow Plow	1	1
Steam Shovel	1	1
Totals.....	71	70
Summary—		
Total Number of Locomotives Owned.....	35	35
Total Number of Cars Owned.....	1658	1626

TABLE—L.**DETROIT & MACKINAC RAILWAY COMPANY.****SIDINGS AND SPUR TRACKS TAKEN UP.****JANUARY 1, 1917, TO DECEMBER 31, 1917.**

	Miles	Feet
Derry Spur—Millersburg		850
Turpentine Track—Au Sable		1,008
Ox Bow Track—Alpena		2,060
Northern Planing Mill Track—Alpena		450
Pole Yard Track—Omer		600
Mahoney Spur Track—Rogers City Branch		450
Swan River Spur Track—Rogers City Branch.....		400
Back end of Hurst Branch.....		5,280
Souveigny Spur Track—Au Gres Branch		400
Spur Track—Hale Lake		570
Spur Track—Lupton		500
Spur Track—Long Lake		800
Spur Track—North of Hale		250
Spur Track—Waveland		700
Sugar Factory Spur—North Bay City.....		540
Back end of Transfer track—Au Sable.....		540
Mahoney Spur—Black Lake Branch		7,920
Total.....	4	2,198

SIDINGS AND SPUR TRACKS BUILT.**JANUARY 1, 1917, TO DECEMBER 31, 1917.**

	Miles	Feet
Extend Stock Yard Track—D. & M. Ry. Co.—North Bay City.....		600
Spur Track—Onaway Electric Light & Power Co.—Tower.....		700
Spur Track—Solomon Hayes & Cowley—Wild Cat Hill—AuSable River Division		6,600
Spur Track—L. C. Randall & Co., north of Aloha.....		340
Siding—D. & M. Ry. Co.—Paxton.....		1,000
Spur Track—Hankney Milling Co.—Onaway		100
Spur Track—Lobdell & Emery—Hillman		4,100
Spur Track—D. & M. Ry. Co.—Orchard—Rogers City Branch.....		520
Coal Track—D. & M. Ry. Co.—Au Sable.....		250
Spur Track—Marion Cripes—Waveland		256
Total.....	2	3,906

Summary.

	Miles	Feet
Number of miles taken up	4	2,198
Number of miles built	2	3,906
Decrease.....	1	3,578

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